

Press Release

Akshay Khandelwal Tubes & Ispat Private Limited (AKTIPL)

30 November, 2017



Rating Update

Total Bank Facilities Rated*	Rs. 5.50 Cr. #
Long Term Rating	SMERA BB Issuer not co-operating*

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has reviewed long-term rating of '**SMERA BB**' (read as **SMERA double B**) on the Rs. 5.50 crore bank facilities of Akshay Khandelwal Tubes and Ispat Private Limited (AKTIPL). This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Trading Entities - <https://www.smera.in/criteria-trading.htm>
- Financial Ratios And Adjustments - <https://www.smera.in/criteria-fin-ratios.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

The Bhubaneswar-based AKTIPL, a proprietorship concern, established in 1989 by Mr Akshay Khandelwal, was converted to private limited in 2011. The company trades in PVC and steel pipes and tubes.

For FY2014-15, AKTIPL reported profit after tax (PAT) of Rs.0.67 crore on total operating income of Rs.42.95 crore compared with PAT of Rs.0.40 crore on total operating income of Rs.38.58 crore in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Crore)	Ratings/Outlook
29 Sept, 2016	Open Cash Credit	Long Term	INR 4.50	SMERA BB/Stable (Assigned)
	Term Loan	Long Term	INR 1.00	SMERA BB/Stable (Assigned)

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings
Open Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.50	SMERA BB Issuer not co-operating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA BB Issuer not co-operating*

*The issuer did not co-operate; Based on best available information.

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which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA.
